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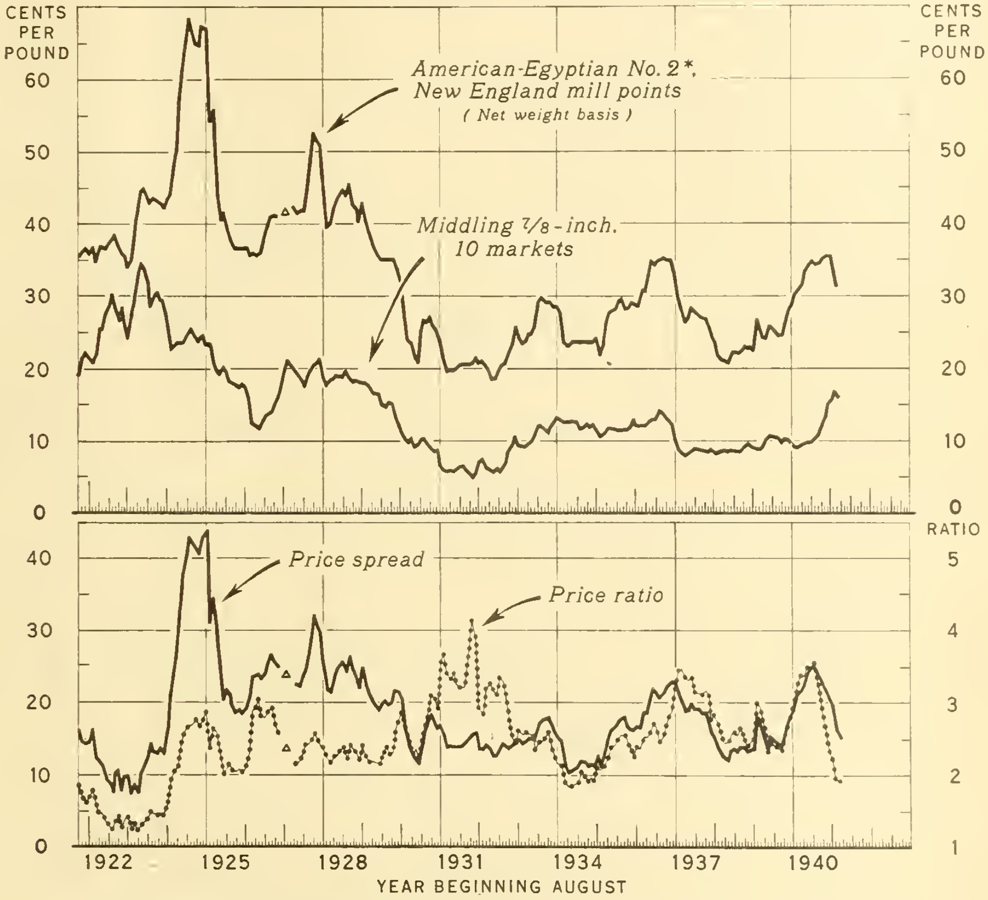
THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-61 BAE November 1941

COTTON: SPOT PRICES OF AMERICAN-EGYPTIAN AND MIDDLING 7/8-INCH, PRICE SPREAD, AND PRICE RATIO, MAY 1922 TO DATE

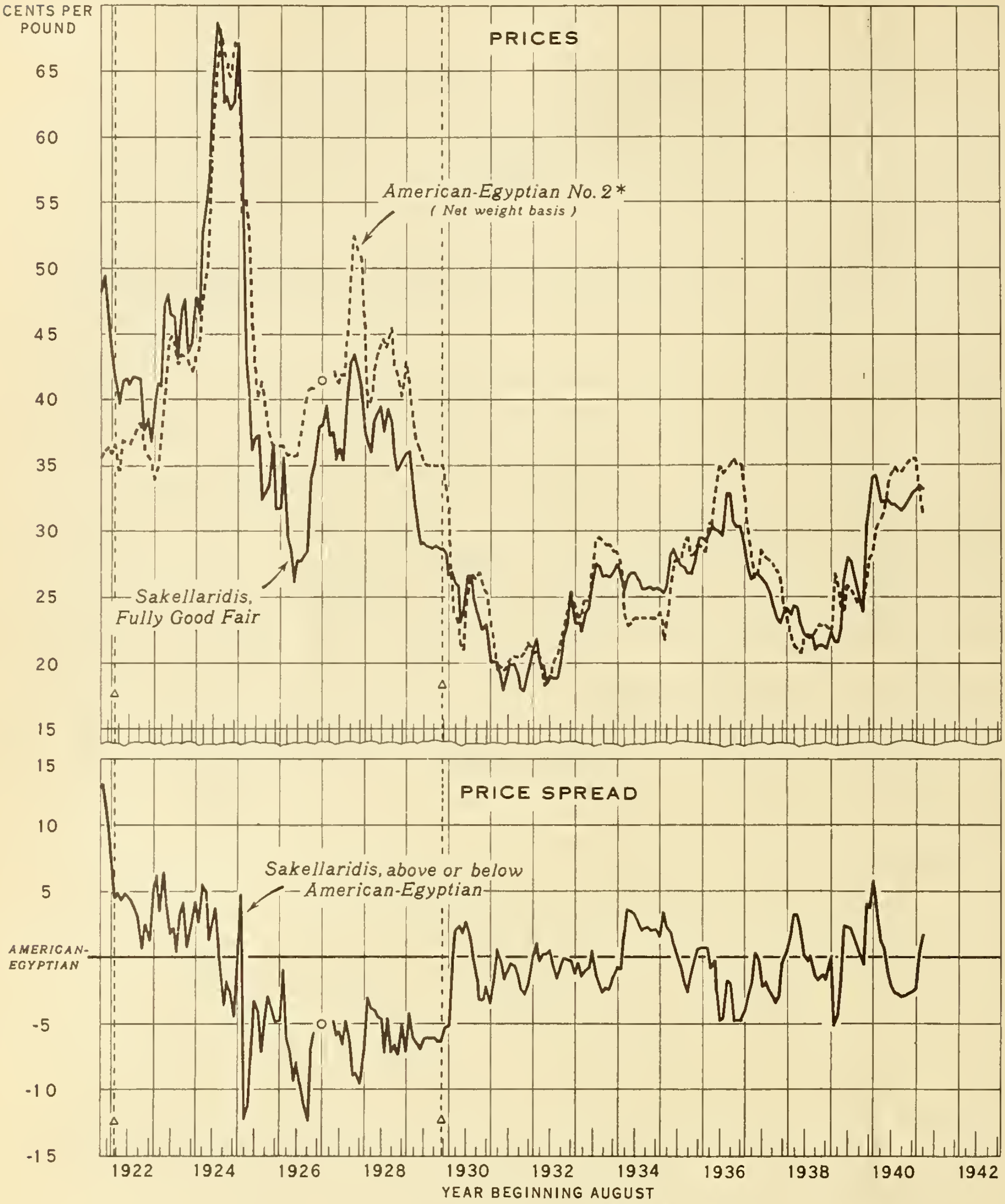


BASED ON A. M. S. DATA
* MAY 1922 - JULY 1940, PRICE OF PIMA NO. 2; BEGINNING AUG. 1940, PRICE OF SxP　　△ DATA NOT AVAILABLE

U. S. DEPARTMENT OF AGRICULTURE　　NEG. 39715　　BUREAU OF AGRICULTURAL ECONOMICS

American-Egyptian cotton advanced materially in price last season despite a marked increase in production. This season the price has declined somewhat, but from August through October prices at New England mill points averaged higher than in corresponding months of any of the preceding 10 seasons, even though production is from two to eight times as great as in these years. Prices of Upland cotton recently have been the highest in more than a decade and are now higher relative to American-Egyptian than they have been since the end of the 1934-35 season. A continuation of this price-relationship would tend to reduce the acreage of American-Egyptian cotton relative to the acreage of Upland cotton in the areas of the Western Belt producing these cottons.

COTTON: PRICES OF EGYPTIAN SAKELLARIDIS AND AMERICAN-EGYPTIAN, NEW ENGLAND MILL POINTS, AND PRICE SPREAD, MAY 1922 TO DATE



BASED ON A. M. S. DATA

* MAY 1922 - JULY 1940, PRICE OF PIMA NO. 2; BEGINNING AUG. 1940, PRICE OF SxP

△ TARIFF OF 7 CENTS PER POUND REMOVED SEPT. 22, 1922 AND RESUMED JUNE 18, 1930

○ DATA NOT AVAILABLE

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Figure 1.- The similarity between the spinning qualities of American-Egyptian and the longer staple varieties of Egyptian cotton makes them very directly competitive and any marked change in their relative prices encourages a shift in consumption from one growth to the other. With the large 1941 American-Egyptian crop now being harvested the price of Egyptian Sakellaridis is higher relative to American-Egyptian than during most of the past 10 years. This or a still higher relative price of Egyptian cotton would encourage an increase in consumption of American-Egyptian relative to extra-long staple Egyptian cotton.

THE COTTON SITUATION

In this issue special article on
AMERICAN-EGYPTIAN COTTON SITUATION
AND OUTLOOK

Summary

Cotton consumption totaled 954,000 bales during October, compared with 876,000 for September and 771,000 in October 1940. This is the largest consumption for any month on record and is equivalent to an annual rate of about 10-2/3 million bales. Mill consumption (which excludes mattress cotton) also established a new record of nearly 41,700 bales per day compared with about 40,200 in September and the previous high of 40,700 bales per day in May. Mill sales were comparatively slow but the volume of sales and unfilled orders are still adequate to insure a continued record or near-record level of consumption if the shortage of power in the Southeast does not force a curtailment of production.

The domestic market, which in most recent years has taken a quality of cotton much superior to that exported, now accounts for a very large proportion of total disappearance. In the absence of a corresponding improvement in the composition of our total supply (according to the latest official grade and staple report the 1941 crop is slightly longer but of a lower grade than normal), many mills may eventually find it difficult to obtain the quantity of high-quality cotton, particularly of the higher grades, that they will desire. This has been one of the principal causes for a considerable increase in the premiums for the better qualities of cotton during recent weeks and as compared with a year ago. With the premium of the spot price over the loan

rate considerably larger for the higher qualities than for the poorer qualities of cotton, there is a greater incentive to put the poorer rather than the higher qualities in the 1941 Government loan.

Cotton prices advanced about three-fifths cent during the month ended November 27. During the first 27 days of November, Middling 15/16-inch cotton in the 10 markets fluctuated within the narrowest range (48 points) of any full calendar month since April. At the close of the period the 10-mark average price was 16.60 cents per pound, which compares with 15.98 cents a month earlier and 9.79 cents a year earlier.

Exports during October totaled 162,000 bales, making a total of 429,0 bales for the first quarter of the season. During the corresponding 3 month last year only 351,000 bales were exported. Even with the increase over a year earlier, however, total exports were only 29 percent of the 1935-39 average for the corresponding 3 months.

The tight British cotton situation, according to trade reports, has been eased somewhat by increased arrivals of American cotton acquired under the terms of the Lend-Lease Act. The future of the Japanese cotton textile situation is largely dependent on the course of political developments. Despite the cutting off of American and Indian cotton and the tight shipping situation which limits the importation of cotton from South America, the raw cotton situation in Japan is not expected to become critical for some time.

-- November 29, 1941

THE DOMESTIC COTTON SITUATION

Prices Quiet, up Slightly During the Month

Numerous factors affected cotton prices during the month ended November 27, and a net gain of about three-fifths cent occurred. During the first 27 days of November, Middling 15/16-inch cotton in the 10 markets fluctuated within the narrowest range (48 points) of any full calendar month sin

April. At the close of the period the 10-market average price was 16.60 cents per pound, which compares with 15.98 cents a month earlier and 9.79 cents a year earlier.

Factors which tended to strengthen prices during the past month include further discussion of upward revisions in parity prices and Government loan rates, continued holding by farmers and first buyers, anticipated scarcity of certain qualities of cotton, and an increase in both total and daily consumption in October, the former establishing a new high record. Largely offsetting the strengthening influences have been the large total supply of "free" cotton, resulting in part from the small proportion of the crop which has moved into the 1941 Government loan, and continued relative slowness in the cloth market. Other factors in the cotton situation which have affected prices include political and military developments in foreign countries, and proposed price control legislation. Both of these factors have tended to strengthen and depress prices at different times during the month.

Not only has the general level of prices risen since the middle of last season, but there have also been marked changes in the premiums and discounts of the different grades and staple lengths. Some widening of premiums and discounts was to be expected at the higher level of cotton prices this season, but another important factor has been the relatively increased demand for the longer staple lengths and higher qualities.

Consumption Establishes New Monthly Record of 954,000 Bales

Cotton consumption established a new record high in October totaling 954,000 bales, compared with 876,000 in September and 771,000 in October 1940, table 2. This is the fifth time within the past year that new highs in monthly consumption have been established, the previous record being that of 930,000 bales established in July. Because of the larger number of working days in October than in any recent month, the seasonally adjusted index of cotton consumption based on the daily rate was only 161 compared with 156 in September and a record of 164 in May, table 5. Mill consumption (which excludes mattress cotton) was, however, at a record rate from both the standpoint of total and daily consumption. The new record of 41,653 bales per day compares with 40,171 in September, and the previous record of 40,722 bales per day in May, table 4. If total consumption (including mattress cotton) were to continue for the remainder of this season at the October daily rate, consumption would total about 10-2/3 million bales.

The high record of mill activity is evident from the high level of spindle activity during the month. During October the number of spindle hours totaled 11.2 billion, compared with 10.4 billion in September and 9.3 billion in October 1940. This is equivalent to 463 active hours per spindle in place, or an index of 125.8 based on activity of 80 hours per week, also a new record high. These compare with 429 hours and an index of 123.7 in September.

Textile sales, while in comparatively large volume during the past month, continued to fall short of the current level of production. Would-be buyers were plentiful, but there was reported to be a reluctance on the part of mills to accept too much new business. The volume of unfilled orders on mills' books is still comparatively large, but it is much smaller than during the early part of last summer when it rose to near-record, if not reco level. It was pointed out several months ago that an unusually tight situation prevailed with respect to unsold goods available for spot or early delivery. According to trade reports the volume of unsold goods available for early delivery is now considerably larger. This conclusion is based partly on reported sales for export at prices appreciably above the ceiling prices which ruled in the domestic market, an indication that appreciable quantities of goods in certain lines might be available for spot or nearby delivery at higher prices than now prevail.

The course of cotton consumption for the remainder of the season will depend in part on the supplies of electric power in the Southeastern States. There have already been reports that power rationing has caused some mills to curtail production. If such rationing should become more wide spread, it would almost certainly mean a net decline in consumption for the nation as well as the affected areas.

One aspect of consumption which has changed this season is the relativ demand for the different grades and staple lengths of cotton. In most recent years the domestic market has tended to take a definitely superior quality of cotton to that exported. However, domestic consumption now accounts for a much greater proportion of the total disappearance than formerly. In the absence of a corresponding improvement in the composition of our total supply (according to the latest official grade and staple report the 1941 crop is slightly longer but of a lower grade than normal), many mills may eventually find it difficult to obtain the quantity of high-quality cotton, particularly of the higher grades, that they will desire. Both this and the tendency for margins over Basis 15/16-inch cotton to widen with a rise in the general leve of prices are probably reflected in the higher premiums for the better qualities of cotton this season. With the premium of the spot price over the loan rate considerably larger for the higher qualities than for the poorer qualities of cotton, there is an incentive to sell the higher qualities and put the poorer qualities in the 1941 Government loan. With the ceiling prices of cotton cloth presumably based in part on the normal premiums and discounts from Basis 15/16-inch of the kinds of cotton normally used in each of the various constructions, any widening or narrowing from normal of the premiums or discounts will tend to widen or narrow the manufacturers' gross margin.

Exports Continue Relatively Large Compared With a Year Ago

Exports during October totaled 162,000 bales, making a total of 429,000 bales for the first quarter of the season, table 3. During the corresponding 3 months a year ago only 351,000 bales were exported. Even with this increase over a year earlier, total exports were only 29 percent of the 1935-39 average for the corresponding 3 months.

Movement of Cotton into Government Loan Much Below a Year Ago

Through November 22 movement of cotton into the 1941 Government loan totaled about 1 million bales. This compares with a total of 1.9 million bales which moved into the 1940 loan through November 18 a year ago. This is the first loan program in which the lowest grades of cotton are eligible for loan. As has already been indicated, there is also less incentive this season to place the higher qualities of cotton in the Government loan. As a result, it may be found that the average quality of the cotton which enters the 1941 loan will be substantially lower than in most recent years. Over two-fifths of the cotton which has entered the loan to date has come from the Texas area, where the cotton normally averages considerably below the United States average in staple length. In past years Texas has furnished much of the cotton for export.

THE FOREIGN COTTON SITUATION

Raw Cotton Situation Easier in the United Kingdom

Recent trade reports indicate that shipments of raw cotton are being received in the United Kingdom with satisfactory regularity. With port warehouse facilities somewhat limited, the British cotton control is reported to be permitting mills to buy American and Brazilian cotton beyond their immediate requirements.

Trade sources report that the British have now moved the remaining 50,000 bales of barter cotton which they owned but had stored in this country at the beginning of this season. The barter cotton was the remainder of the 600,000 bales traded to the British Government in exchange for rubber. Most, if not all, of the exports from the United States to the United Kingdom during the remainder of the season are likely to be made under the terms of the Lend-Lease Act. Such cotton will, therefore, be taken from Government-owned stocks.

Outlook for Japanese Textile Industry Largely Determined by Political Developments

Since the "freezing" regulations went into effect at the end of July all Japanese imports of cotton from the United States have ceased and those from India have been negligible. Indications are that during the first 3 months of the current season Japanese imports included about 30,000 bales from Peru, 25,000 bales from India, 25,000 bales from Brazil, and an unknown quantity from China. Previously, average monthly imports from countries other than China have totaled 100,000 bales. No further Japanese imports of American or Indian cotton are expected for an indefinite period, and imports from South America will continue to be limited because of the tight shipping situation. It is reported that Japanese imports from China may total as much as 350,000 bales for the season as a whole, compared with 300,000 last season.

Raw cotton stocks in Japan on September 1 were estimated at about one half million bales, which would be sufficient for not more than a 6-month supply if only the most urgent domestic needs were met. Stocks of cotton piece goods in Japanese warehouses, however, are estimated to exceed 1 billion square yards. These goods could easily be diverted from the export trade, for which they were originally intended, and used for domestic purposes. Even though the distribution as between constructions may not be as desired, the Japanese cotton supply situation obviously is not likely to become critical for at least some time. The future of the Japanese cotton textile industry, however, is obscure and governed almost entirely by factors over which the industry has practically no control.

AMERICAN-EGYPTIAN COTTON SITUATION AND OUTLOOK

American-Egyptian Cotton Much Discussed at Present

The failure of American-Egyptian cotton to enjoy a recent price rise such as that which has occurred since last spring in Upland cotton has arous increased interest in the American-Egyptian cotton situation and outlook. Several things stand out fairly sharply in the current situation. One of these is the sharp expansion of acreage and production since 1939, which except for the World War period has no parallel.. Another aspect of the current situation is the high level of consumption resulting in part from the nation's defense program and its resulting needs for the kinds of fabrics which require the use of an extra long staple cotton. (In addition to the brief treatment which is given here, there are a number of tables of basic data on acreage, yield, production, consumption, stocks, exports, grade, staple, and prices at the end of this report.)

Origin and Evolution of American-Egyptian Cotton

As the name suggests, American-Egyptian cotton traces its origin to extra long staple Egyptian cotton. The first American strain of Egyptian cotton to be grown commercially in this country was a variety known as "Yuma. It was first grown on a commercial scale in the Salt River Valley in Arizona and in the Imperial Valley in California about 1911. By 1919 "Yuma" cotton had been almost entirely displaced by "Pima" cotton, an American-Egyptian variety which monopolized the field up to the time a new variety, "SxP," was introduced about 1934. "SxP" has since become the dominant variety of American-Egyptian cotton.

In the early years of the industry, both California and Arizona produced American-Egyptian cotton, but the abandonment of American-Egyptian production in California left Arizona as the only producing State from 1923 through 1938. During the past 2 years Texas and New Mexico have begun the commercial production of American-Egyptian cotton and California has resumed production on a very limited scale.

Prices of American-Egyptian Cotton Recently Declined from 11-Year High

The longest and most satisfactory price series available on American-Egyptian cotton is the net-weight-delivered price at New England mill points. This series runs from May 1922 to date, table 6. Prior to this time a none-too-satisfactory series is available on prices at Boston as far back as December 1, 1912. Through 1916 the prices of this series are as of December but since that time the prices are reported at more frequent intervals.

Although it has declined somewhat during the past two months, the domestic price of American-Egyptian cotton is still materially higher than it has been most of the time since the summer of 1930. In fact, the level during the last part of last season was the highest since 1930, and prices in the other months of the past year have been exceeded during the past 11 years in only a few months in 1936-37.

A sharp rise in the price of Egyptian cotton began in the spring of 1940 with Sakellaridis, fully good fair, (delivered New England mill points) increasing from 24 to 34 cents from May to August 1940, (table 8). Meanwhile American-Egyptian which was at about the same level at the beginning of the period increased only about 4 cents. The price of Egyptian was unable to hold all of its advance, and it has averaged about 32 cents most of the time since. The advance in the price of American-Egyptian, however, continued. Advancing above Egyptian cotton in December 1940, it pushed on higher until it reached 35.5 cents in July and August 1941, only to fall during the past 2 months, until in October it was about 2 cents under Egyptian cotton, (figure 1 and tables 6, 8, 10 and 12).

Acreage and Production up Sharply this Season

As indicated earlier, the recent sharp expansion in the production of American-Egyptian cotton finds a parallel only in the World War period. The recent low in both acreage and production was in 1937 when 12,000 bales of 500 pounds gross weight were harvested from 21,000 acres, the yield being considerably above average, (table 13). In 1938 acreage increased to 44,000 acres while production increased to 21,000 bales. Last season acreage increased to 68,000 acres and production to 33,000 bales. 1939 was the first season since 1922 that States other than Arizona produced American-Egyptian cotton on a commercial scale. Texas and New Mexico began commercial production for the first time, and a small quantity was produced in California for the first time since 1922. Both Arizona and these other States expanded their acreage sharply this season, and it is estimated that 72,000 bales of 500 pounds gross weight (equivalent to about 70,000 running bales) will be harvested from 127,800 acres.

In some respects this recent sharp increase in the acreage and production of American-Egyptian cotton has much in common with a period of expansion during and at the end of the World War period. Under the stimulus of (1) the reduced production of Sea Island, the only other domestically produced extra-long staple cotton - from 118,000 running bales in 1916 to 7,000 bales in 1919, largely because of boll weevil damage, (2) increased difficulties in obtaining suitable supplies of Egyptian cotton, and (3) heavy demand for extra-long staple cotton for making strong and durable fabrics for airplane wings, balloons, automobile tires, and for many other military and civilian uses, prices advanced sharply and the acreage of American-Egyptian cotton was greatly increased. Except for the smaller acreage in 1915 occasioned largely by unfavorable prices in 1914, the harvested area devoted to American-Egyptian cotton increased continuously from about 30 acres in 1911 to 243,000 acres in 1920. In bringing about such an expansion in American-Egyptian production in 1920, farmers resorted to the use of a poorer quality of planting seed as well as poorer cultivation and handling. Consequently, the crop in 1920 was much less uniform than in previous years. This tended to make American-Egyptian cotton unpopular and caused some shifting to Egyptian cotton.

Following the crash in prices in 1920 the price ratio of American-Egyptian to Upland cotton declined to such an extent that there was a marke shift from the production of American-Egyptian cotton to the production of Upland cotton, (cover page chart and tables 6, 7, 9 and 11). In the winter of 1923, American-Egyptian in New England mill points sold at only 1-1/3 times the price of Middling 7/8-inch in the 10 markets, compared with a rati of about three to one in the middle of 1921. Accompanying this change in price relationships, Arizona farmers reduced their acreage of American-Egyptian cotton from about 40,000 in 1923 to 9,000 in 1924, and increased their acreage of Upland cotton from 87,000 to 169,000. The short 1924 crop (only 5,000 bales) and an accompanying increase in price did much to restore a more normal price relationship between the two kinds of cotton so that by planting time in 1925 the ratio had widened to about 2-3/4 to 1. Largely as a result of the change in relative prices the 1925 harvested acreage of American-Egyptian increased to 41,000 and that of Upland cotton declined to 117,000 acres.

Inasmuch as the sharp advance which got under way in the price of American-Egyptian cotton about June 1940 was not accompanied by a corresponding advance in the price of Upland cotton, the price ratio widened materiall (from below 2.5 to 1 in May 1940 to about 3.5 to 1 in February 1941, the widest since July 1932). Because of the leveling off and subsequent decline in the price of American-Egyptian cotton and the sharply rising price of Upland cotton, the price ratio has narrowed sharply until in October it was only 1.92 to 1, the narrowest except for 7 months in 1934-35 since the fall of 1924.

Supplies Exceptionally Large Despite Increased Consumption

Government purchases of textiles and textile products requiring the use of extra-long staple cotton and the high level of consumer demand have caused a marked increase in the consumption of American-Egyptian cotton during the past 2 seasons. Consumption last season totaled nearly 27,000 running bales, the highest since 1923-24, and the consumption of 3,174 bales in October was the highest for any month since July 1924 (table 14). The annual rate based on the August-October level of consumption is about 32,800 bales. This compares with anticipated supply of 86,000 running bales, which is more than three times the 1940-41 consumption and 2.6 times the 1941-42 annual rate based on consumption during the first quarter of the season.

Many factors affect the consumption of American-Egyptian cotton. Like any domestic agricultural crop of an annual nature, the supply (carry-over plus production) in any given season fixes an upper limit on consumption. Within the limits fixed by supply, there is a tendency for the consumption of American-Egyptian cotton to move somewhat in line with the general level of business activity and the consumption of Upland cotton. Changes in the consumption of American-Egyptian cotton also reflect changes in consumer preferences and changes in price relationships between its price and the prices of competing cottons.

Through time, consumption of American-Egyptian cotton can also be affected by technological changes which change the competitive picture anywhere along the line. This latter type of force may take the form of a new variety, the fiber of which possesses different characteristics or the net returns from the production of which are higher than from those formerly produced; it may be in the form of the ability to produce a fabric which can fill a new use or compete with other products on a different basis than formerly; or it may be in the form of an entirely new product such as various synthetic fibers and plastics now on the market.

The spinning qualities of American-Egyptian and the longer staple varieties of Egyptian cotton are such that they are very directly competitive. There is therefore a tendency for any marked change in the relative prices to tend to encourage manufacturers to shift to the more favorably priced growth. This was especially evident in the 1920's when the ratio of the consumption of Egyptian cotton to the consumption of American-Egyptian showed a strikingly inverse relationship to the plus or minus deviations of the price of Egyptian Sakellaridis from the price of American-Egyptian at New England mill points. In more recent years the range of fluctuations has been much narrower but the relationship is evident.

The carry-over of American-Egyptian cotton at the beginning of the present season totaled about 15,700 bales, (tables 15, 16, 17 and 19). This was 2,000 bales larger than a year earlier and the largest since August 1, 1932. At the end of the current season the carry-over of American-Egyptian cotton is expected to be greatly increased.

The domestic end-of-season supplies (stocks in consuming establishments and in public storage and at compresses) of Egyptian cotton have also been increasing during the past 2 seasons, rising from about 25,700 bales on August 1, 1939 to over 38,000 in 1940 and over 45,000 in 1941. It is thus evident that consumption, supplies, and prices of both Egyptian and American-Egyptian cotton have risen simultaneously since 1939-40. This is in sharp contrast with the World War period when imports, stocks, and consumption of Egyptian cotton were drastically reduced by shipping difficulties and the domestic production of Sea Island cotton was reduced from 118,000 bales in 1916 to 7,000 bales in 1919 largely as a result of boll weevil damage. The price of extra-long staple cottons increased sharply during the war and the production of American-Egyptian cotton also increased.

The high price for the extra-long staple cotton prevailing from the end of the war to the crash in 1920 resulted in greatly increased production of American-Egyptian cotton even at the expense of quality. Greatly increased imports of Egyptian cotton also resulted, total imports for 1919-20 being 485,000 bales compared with only 100,000 bales the preceding year. Despite a record level of domestic consumption of Egyptian cotton of 323,000 bales in 1919-20, the end-of-season stocks totaled about 220,000 bales, a record high which still is unsurpassed.

Only Small Quantities of American-Egyptian Cotton Exported

Comparatively small quantities of American-Egyptian cotton have been exported each calendar year since export data first became available in 1929. France was the largest single customer for American-Egyptian cotton in 10 of the 12 years. In the other 2 years, 1936 and 1940, Canada and Sweden, respectively, were the largest buyers of American-Egyptian cotton, (table 18).

The largest quantity of American-Egyptian cotton exported in any calendar year was 4,545 bales in 1929. This was followed by 3,016 bales the following year. About two thirds of this cotton was exported before the tariff of 7 cents per pound on cotton 1-1/8 inch and longer became effective on June 18, 1930. The decline in production, which occurred despite the tariff act and its resulting tendency to raise domestic prices of long staple cotton was one of the more important causes for the reduction in exports of American Egyptian cotton. The tariff act itself, however, --which tended to cause domestic mills to use less foreign long staple cottons and more domestically produced cotton--probably also was partially responsible for the decline in exports.

The Outlook For American-Egyptian Cotton

The situation for American-Egyptian cotton during the present war period has much in common with the situation during the first World War. In some respects, however, it is quite different. Both periods have been characterized by a strong demand for the quality of products that can be produced from American-Egyptian cotton. During the first World War, the long staple needs were met largely with domestically produced Sea Island, American-Egyptian, and imported Egyptian cotton. The contraction of the Sea Island industry in World War I as a result of boll weevil damage, and curtailed imports of Egyptian cotton because of ocean shipping difficulties, were important contributers to an added demand for American-Egyptian cotton which is without parallel during the present war period. The relative demand for American-Egyptian cotton tends to be reduced at the present time compared with the first World War period by the great increase in the use of synthetic fibers and light metals, as substitutes for textiles containing extra-long staple cotton. Because of technological and other improvements the demand for extra-long staple cotton for such important uses as tire fabric construction is now much smaller relative to the demand for Upland cotton than during the first World War.

There are a number of factors which have tended to strengthen prices of American-Egyptian cotton in recent months. The comparatively high level of consumption, and a high level of business activity accompanied by large Government purchases, increased employment, and higher consumer incomes have favored higher prices. These have recently been more than offset, however, by the continued availability of adequate supplies of Egyptian cotton which can be obtained at prices little different from a year ago, and the second largest crop of American-Egyptian cotton on record. As a result, the price of American-Egyptian cotton, which in July and August was the highest since 1929, has turned down somewhat.

The narrowing ratio of the price of American-Egyptian to the price of Upland cotton since early last spring resulted largely from rising prices of Upland cotton as contrasted with the declining price of American-Egyptian cotton. It is possible, therefore, that with supplies large in terms both of present and prospective consumption, a relative reduction in the acreage devoted to American-Egyptian cotton next season is likely to result unless present relatively unfavorable price ratios improve.

The acreage of American-Egyptian cotton available for harvest in 1941 is estimated at 127,800, about three times the 1936-40 average and 88 percent more than in 1940. The indicated production is estimated at 72,000 bales, 500 pounds gross weight, (equivalent to about 70,000 running bales), and the carry-over on August 1 at nearly 16,000 bales, giving a total supply of about 86,000 bales for the 1941-42 season.

Domestic consumption of American-Egyptian cotton totaled nearly 27,000 bales last season, and during the first 3 months of the current season was equivalent to an annual rate of nearly 32,800 bales. These are both the highest since the 1923-24 season, when consumption totaled 36,000 bales. This exceptionally high level of current consumption results in large part from the heavy defense requirements and a high level of domestic civilian consumption. Exports of American-Egyptian cotton totaled only 414 bales last season, and during the first 2 months of this season totaled 192 bales. If exports for the full season are the same this year as last, and consumption is equivalent to the annual rate based on the actual consumption during the first quarter, total disappearance will be about 33-1/3 thousand bales or less than two fifths of the total supply this season. This would give an end-of-season carry-over in excess of 50,000 bales, which is more than the total supply for 1940-41 and for most other recent years.

HORACE G. PORTER

Table 1.- Cotton: Spot price per pound and spread between prices in specified markets, 10-year average 1927-28 to 1936-37 and 1936-37 to date

Season, month or day	American Middling		Indian		Brazilian		Egyptian Upper	
	New Orleans 15/16"	Spread of Liver-pool over New Or-leans	Bombay	Spread of Liver-pool over Bom-bay	Sao Paulo	Spread of Liver-pool over Sao Paulo	Alex-andria	Sprea of Liver pool over Alex-andri
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
10-yr. av. 1927-28 to 1936-37	12.99	1.51	10.06	1.13	14.11	-0.03	15.34	1.78
1936-37	13.45	1.17	10.08	.79	12.95	1.17	15.46	1.94
1937-38	9.24	1.07	7.27	.69	9.26	.92	10.96	2.14
1938-39	9.04	1.11	6.57	.57	8.42	1.21	9.92	1.88
1939-40	10.23	2.41	8.13	1.31	9.04	3.45	12.44	3.32
1940-41	11.06	1/	6.62	1/	6.91	1/	1/	1/
Oct.	9.47	4.18	6.58	3.68	6.74	6.61	11.91	8.90
Nov.	9.77	4.07	6.85	3.86	6.98	6.79	11.91	8.36
Dec.	9.94	4.26	6.43	4.79	7.18	7.11	11.91	7.42
Jan.	10.17	4.45	5.92	6.04	7.05	7.57	11.91	6.74
Feb.	10.22	4.18	5.77	6.20	6.81	7.59	11.91	6.73
Mar.	10.79	4.30	6.30	6.08	6.78	8.11	11.91	6.71
Apr.	11.07	1/	6.11	1/	6.84	1/	11.91	1/
May	12.44	1/	6.46	1/	6.61	1/	1/	1/
June	13.75	1/	7.42	1/	6.81	1/	1/	1/
July	15.58	1/	8.19	1/	7.91	1/	1/	1/
1941-42								
Aug.	16.10	1/	2/7.74	1/	8.55	1/	1/	1/
Sept.	16.95	1/	2/7.74	1/	8.62	1/	1/	1/
Oct.		1/	2/6.90	1/	2/7.47	1/	1/	1/
Oct. 17 ...	15.93	1/	2/6.98	1/	2/7.53	1/	1/	1/
24 ...	16.18	1/	2/6.87	1/	2/7.09	1/	1/	1/
31 ...	16.00	1/	2/7.61	1/	2/7.24	1/	1/	1/
Nov. 7 ...	16.42	1/	2/7.73	1/	2/7.40	1/	1/	1/
14 ...	16.39	1/	2/7.60	1/	2/7.15	1/	1/	1/
21 ...	16.35	1/	2/8.06	1/	2/7.08	1/	1/	1/

Prices at New Orleans are from records of the Agricultural Marketing Service. Pri at Bombay are from Bombay Cotton Annual and Financial News through Mar. 1941; sinc then from New York Cotton Exchange reports. They were converted from rupees per candy of 784 lb. at current rates of exchange (buying rates in recent weeks) as reported by the Federal Reserve Board.

Prices at Sao Paulo are from official publications and cables. Prices were converted from milreis per 15 kilograms at current rates of exchange until Sept. 1934, Oct. 1934 to Feb. 10, 1935 at open or free market rates, and from Feb. 11 t date at composite averages of official and free market rates; except from Nov. 16, 1937 through Apr. 10, 1939 when free market rates were used.

Prices at Alexandria are from the Monthly Bulletin of Agricultural and Economic Statistics. Prices were converted from tallaris per cantar at current monthly rate of exchange through Aug. 1939; since Sept. 1939 converted at officia rate of exchange.

American prices in the United States based on gross weight; all prices in foreign countries based on net weight.

The Liverpool Cotton Exchange was closed on Mar. 31.

1/ Not available. 2/ Preliminary.

Table 2.- Cotton, all kinds: Consumption in the United States and percentage change, 1935-41

Period	Year beginning August						
				1941 1/			
					As a percentage of		
	Average 1935-39	1939	1940	Actual	Average 1935-39	1939	1940
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	Percent	Percent	Percent
ug.	555.4	630.7	650.9	874.1	157.4	138.6	134.3
ept.	567.9	624.2	638.2	875.7	154.2	140.3	137.2
ct.	591.7	686.5	770.8	953.6	161.2	138.9	123.7
ug.-Oct.	1,715.0	1,941.4	2,060.0	2,703.4	157.6	139.3	131.2
ov.	587.2	718.7	741.2				
ec.	568.5	650.1	777.5				
an.	606.5	731.8	844.8				
eb.	566.6	661.8	793.4				
ar.	623.5	627.2	854.8				
pr.	575.0	623.1	921.0				
ay	574.9	641.6	923.5				
une	564.5	565.4	875.8				
uly	556.5	622.7	929.8				
Total for year	6,938.3	7,783.8	9,721.7				

ompiled from reports of the Bureau of the Census.
/ Preliminary.

Table 3.- Cotton, all kinds: Exports from the United States and percentage change, 1935-41

Period	Year beginning August						
				1941 1/			
					As a percentage of		
	Average 1935-39	1939	1940	Actual	Average 1935-39	1939	1940
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	Percent	Percent	Percent
ug.	211.9	214.5	65.4	78.5	37.0	36.6	120.0
ept.	541.4	644.3	90.6	189.2	34.9	29.4	208.8
ct.	744.2	885.2	194.7	161.7	21.7	18.3	83.1
ug.-Oct.	1,497.6	1,744.1	350.7	429.4	28.6	24.6	122.4
ov.	737.1	583.6	144.7				
ec.	681.1	806.7	112.6				
an.	610.7	1,035.4	56.2				
eb.	460.3	746.7	68.6				
ar.	412.4	433.8	97.3				
pr.	325.2	344.6	74.0				
ay	247.5	226.5	71.6				
ne	190.0	133.5	75.2				
ly	143.9	136.8	61.1				
Total for season	5,305.9	6,191.7	1,111.0				

ompiled from reports of the Bureau of Foreign and Domestic Commerce and the Bureau
f the Census.
/ Preliminary.

Table 4.- Cotton, all kinds: Consumption in United States, total, and daily rate, specified periods, August 1940-October 1941

Season and month	Consumption			Number working days per month	Daily rate		
	Total	Government mattress programs	Total less Government mattress programs		Total	Government mattress programs	Total less Governme mattres progra
	Running bales	Running bales	Running bales	Number	Running bales	Running balos	Running bales
1940-41							
Aug.	650,888	37,000	613,888	22.00	29,586	1,682	27,904
Sept.	638,235	19,000	619,235	20.50	31,133	927	30,207
Oct.	770,832	17,000	753,832	22.75	33,883	747	33,135
Nov.	741,170	28,000	713,170	20.50	36,155	1,366	34,789
Dec.	777,482	50,000	727,482	21.00	37,023	2,381	34,642
Jan.	844,839	16,000	828,839	21.50	39,295	744	38,550
Feb.	793,428	29,000	764,428	20.00	39,671	1,450	38,221
Mar.	854,767	34,000	820,767	21.00	40,703	1,619	39,084
Apr.	920,950	45,000	875,950	22.00	41,861	2,045	39,816
May	923,518	48,000	875,518	21.50	42,954	2,233	40,722
June	875,812	48,000	827,812	21.00	41,705	2,286	39,420
July	929,782	49,000	880,782	22.00	42,263	2,227	40,036
Total	9,721,703	420,000	9,301,703	255.75	38,013	1,642	36,370
1941-42							
Aug.	874,113	28,000	846,113	21.00	41,624	1,333	40,291
Sept.	875,682	12,000	863,682	21.50	40,729	558	40,171
Oct.	953,600	6,000	947,600	22.75	41,916	264	41,653

Compiled from records and reports of the Bureau of the Census except number of working days per month which are from reports of the Federal Reserve Board.

Table 5.- Cotton prices, mill margins and specified index numbers, United States, annual 1929-40, monthly October 1940 to date

Season eginning August	Price of cotton per pound: Received by farmers 15th of month	Price of cotton per pound: Parity 1/	Price of cotton per pound: Middling 15/16" cotton-average for 10 markets 2/	Mill margin 3/	Index numbers: Cotton consumption (1935-39= 100) 4/	Index numbers: Industrial production (1935-39= 100) 4/	Index numbers: Wholesale prices (1910-14= 100) 5/	Index numbers: Prices paid, interest and taxes (1910-14= 100)
	Cents	Cents	Cents	Cents				
929	16.79	20.30	16.23	13.19	91	101	134	163
930	9.46	18.35	9.99	12.17	78	81	114	148
931	5.66	15.84	6.09	9.43	73	63	99	128
932	6.52	14.29	7.29	10.07	92	62	92	115
933	10.17	15.52	11.00	13.95	85	76	106	125
934	12.36	16.28	12.68	11.83	80	79	114	131
935	11.09	15.76	11.88	12.63	94	96	117	127
936	12.33	16.63	13.25	16.59	120	116	124	134
937	8.41	16.25	9.09	12.15	86	92	119	131
938	8.60	15.66	9.00	10.44	103	99	112	126
939	9.09	15.81	10.09	12.68	116	117	114	128
940 6/	9.89	16.00	11.00	16.35	146	142	119	129
940-41 6/:								
Oct.	9.35	15.75	9.38	13.31	126	130	115	127
Nov.	9.38	15.75	9.66	14.24	139	134	116	127
Dec.	9.33	15.87	9.86	14.50	142	139	117	128
Jan.	9.45	15.87	10.10	14.94	144	140	118	128
Feb.	9.44	15.87	10.13	16.00	152	144	118	128
Mar.	9.72	16.00	10.58	18.17	156	147	119	129
Apr.	10.45	16.00	11.09	19.81	160	144	121	129
May	11.68	16.12	12.44	20.85	164	154	124	130
June	12.81	16.37	13.79	21.84	160	159	127	132
July	14.32	16.49	15.58	19.06	162	160	129	133
941-42 6/:								
Aug.	15.33	16.75	16.14	20.53	160	160	132	135
Sept.	17.53	16.99	17.10	20.01	156	160	134	137
Oct.	16.55	17.11	16.49	20.45	161	162	134	138

/ Average United States farm price for the 5 years Aug. 1909-July 1914 of 12.4 ents times the index of prices paid by farmers, interest, and taxes (1910-14 = .00).

/ Prices for 1929 are the premiums of 15/16" cotton at six markets (Dallas, alveston, Houston, Little Rock, Memphis, and New Orleans) added to the price of /8" cotton in the 10 designated markets. Prices for 1930-38 are computed by adding the monthly average premium for Middling 15/16" to the average price of iddling 7/8" in the 10 markets. Prior to July 1937 premiums for 15/16" cotton n Norfolk, Augusta, Savannah, and Montgomery were estimated. Since 1939 prices re as quoted on Middling 15/16" cotton in the 10 designated markets.

/ Mill margins on unfinished cloth (17 constructions).

/ Federal Reserve Board, adjusted for seasonal variation.

/ Bureau of Labor Statistics 1926 = 100, converted to 1910-14 = 100.

/ Preliminary.

Table 6.- Cotton, American-Egyptian No. 2: Average spot price per pound at New England mill points, by months, May 1922 to date 1/

Season beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							Pima No. 2						
1921	---	---	---	---	---	---	---	---	---	35.50	36.25	36.50	---
1922	36.00	36.75	34.62	37.00	36.70	36.62	37.33	37.80	38.50	37.00	36.00	35.62	36.66
1923	34.00	35.00	37.62	40.90	44.50	44.88	44.00	42.75	43.50	43.25	42.88	42.17	41.29
1924	43.50	44.00	47.50	50.00	56.50	61.33	65.00	68.33	66.50	65.00	64.70	67.38	58.31
1925	67.00	54.25	55.25	51.75	43.80	40.31	41.38	39.50	37.50	36.50	36.50	36.50	45.02
1926	36.50	36.50	35.70	35.75	35.67	35.82	37.44	39.31	40.85	41.00	40.94	2/	3/37.77
1927	2/	2/	2/	42.33	41.35	41.88	41.88	45.25	49.39	52.62	51.40	50.75	4/46.32
1928	44.33	39.50	39.88	42.20	43.50	44.00	44.75	44.00	45.50	42.60	42.00	40.25	42.71
1929	43.00	40.25	38.75	37.00	36.12	35.50	35.00	35.00	35.00	35.00	35.00	33.75	36.61
1930	31.80	27.12	23.90	23.31	21.38	21.00	24.69	26.75	26.38	27.00	25.75	25.20	25.36
1931	23.50	21.50	19.50	19.75	19.55	19.88	20.38	20.50	20.50	20.50	20.75	21.50	20.65
1932	20.75	20.90	20.38	19.52	18.30	18.62	19.44	20.38	20.83	22.00	23.20	25.50	20.82
1933	24.17	23.40	23.75	24.75	24.75	25.62	29.12	29.62	29.33	29.00	29.00	28.50	26.75
1934	28.40	27.38	23.62	22.80	23.25	23.50	23.50	23.50	23.50	23.50	23.50	23.50	24.16
1935	24.00	21.75	23.25	26.30	27.83	27.95	28.12	29.12	29.50	28.20	28.25	29.00	26.93
1936	28.75	28.50	30.50	30.62	32.70	34.88	34.25	34.75	35.00	35.38	35.00	35.00	32.94
1937	33.00	29.83	28.10	26.38	27.00	28.50	28.00	27.75	27.20	26.88	26.00	24.40	27.75
1938	23.50	21.70	21.25	21.08	20.70	22.00	22.12	22.00	22.50	23.00	22.80	22.88	22.13
1939	22.50	26.75	25.94	24.19	24.05	25.88	25.50	24.81	24.38	24.45	26.38	28.00	25.24
1940	28.40	30.25	30.88	5/31.00									
							SxP No. 2						
1940	6/28.40	30.25	30.88	31.60	33.50	34.40	34.75	34.50	34.50	34.90	35.25	35.50	33.22
1941	35.50	33.00	31.30										

Compiled from records of the Agricultural Marketing Service.

1/ Average of Friday's prices, on net weight basis. 2/ Comparable data not available. 3/ Average for 11 months. 4/ Average for 9 months. 5/ No quotations since Nov. 22, 1940. 6/ No quotations available for earlier months.

Table 7.- Cotton, American Middling 7/8 inch: Average spot price in the 10 designated markets, by months, August 1915 to date 1/

Season beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1915	8.76	10.29	11.99	11.49	11.97	12.10	11.64	11.79	11.94	12.67	12.89	13.11	11.72
1916	14.32	15.31	17.38	19.54	18.44	17.70	16.74	18.29	19.72	20.15	24.33	25.45	18.95
1917	25.25	22.08	26.86	28.21	29.19	31.05	30.97	32.84	32.87	29.31	30.10	29.44	29.01
1918	31.05	33.38	31.11	29.27	29.22	28.51	26.55	26.40	26.84	29.21	31.84	33.80	29.77
1919	31.50	30.30	35.44	39.59	39.71	40.46	39.49	40.68	41.74	41.01	40.58	39.58	38.34
1920	34.78	28.25	21.39	17.83	14.63	14.42	12.93	11.19	11.02	11.55	10.77	11.13	16.66
1921	12.53	19.50	19.25	17.43	17.47	17.04	16.72	17.12	16.92	19.27	21.60	22.27	18.09
1922	21.53	20.73	22.11	25.20	25.41	27.40	28.63	30.21	28.30	26.47	28.20	25.87	25.84
1923	24.22	27.67	28.90	33.31	34.39	33.69	31.73	28.55	30.25	30.32	29.37	29.32	30.14
1924	27.17	22.74	23.29	23.63	23.40	23.53	24.51	25.52	24.56	23.61	24.19	24.55	24.23
1925	23.35	23.22	20.95	19.92	19.31	20.04	19.63	18.34	18.06	17.95	17.52	17.92	19.68
1926	17.66	15.99	12.40	12.18	11.81	12.73	13.45	13.73	14.08	15.36	16.11	17.34	14.40
1927	19.16	21.19	20.35	19.74	18.99	18.44	17.60	18.76	19.76	20.54	20.83	21.25	19.72
1928	18.72	17.72	18.46	18.71	19.07	18.88	18.86	19.78	18.95	18.23	18.36	18.29	18.67
1929	18.04	18.01	17.62	16.75	16.64	16.56	15.11	14.74	15.40	15.12	13.21	12.21	15.78
1930	11.14	10.15	9.82	10.09	9.16	9.37	10.12	10.15	9.50	8.70	8.43	8.66	9.61
1931	6.57	5.83	5.75	5.95	5.78	6.15	6.40	6.44	5.83	5.40	4.99	5.54	5.89
1932	7.08	7.40	6.37	6.02	5.72	6.01	5.85	6.20	6.83	8.43	9.28	10.52	7.15
1933	9.24	9.19	9.16	9.66	9.87	10.91	12.01	12.09	11.66	11.28	12.04	12.59	10.31
1934	13.12	12.85	12.40	12.46	12.59	12.55	12.47	11.55	11.79	12.33	11.97	12.22	12.36
1935	11.37	10.48	10.96	11.77	11.69	11.62	11.32	11.38	11.57	11.56	11.97	12.90	11.55
1936	12.07	12.05	12.07	12.07	12.61	12.84	12.90	14.15	13.91	13.12	12.50	12.12	12.70
1937	10.23	8.72	8.14	7.84	8.16	8.54	8.92	8.89	8.75	8.51	8.39	8.83	8.66
1938	8.37	8.10	8.55	8.65	8.45	8.54	8.52	8.64	8.51	9.16	9.50	9.37	8.70
1939	8.93	8.88	8.83	9.22	10.38	10.62	10.62	10.42	10.44	9.93	10.29	10.19	9.90
1940	9.72	9.28	9.17	9.45	9.65	9.89	9.92	10.37	10.88	12.23	13.57	15.36	10.79
1941	15.93	16.89	16.28										

Compiled from records of the Agricultural Marketing Service.

1/ Includes Norfolk, Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston, Aug. 1915-Aug. 5, 1941. On Aug. 6, 1941 Charleston was substituted for Norfolk as one of the 10 markets.

Table 8.- Cotton, Egyptian, Sakellaridis, fully good fair: Average spot price per pound at New England mill points, by months, November 1921 to date 1/

Season beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1921				48.84	50.80	50.63	47.72	47.73	46.10	48.50	49.59	46.52	2/48.49
1922	43.38	41.28	39.59	41.44	41.65	41.38	41.83	41.82	41.67	37.67	38.60	36.88	40.60
1923	39.31	41.42	41.17	47.40	48.31	46.62	46.38	43.12	47.00	47.69	43.59	44.38	44.70
1924	47.92	46.62	52.88	55.00	57.75	64.00	68.80	68.00	62.68	63.18	62.20	62.75	59.32
1925	67.25	59.12	43.00	40.56	36.20	37.12	37.38	32.31	33.00	33.62	32.69	31.60	40.32
1926	31.69	35.78	29.63	28.56	26.21	27.92	27.75	28.19	28.45	34.09	35.44	37.92	30.97
1927	38.03	39.61	37.34	37.50	35.43	36.32	35.28	40.45	43.07	43.53	42.60	41.16	39.19
1928	37.54	36.47	36.06	38.29	39.00	39.47	37.59	39.40	38.38	35.99	34.61	35.10	37.32
1929	35.89	36.06	32.52	30.39	29.06	29.28	28.90	28.86	28.94	28.69	28.69	28.42	30.48
1930	26.70	26.98	26.05	25.82	23.21	23.84	26.61	26.62	24.78	23.79	22.54	23.07	25.00
1931	20.01	20.11	20.09	19.26	17.96	18.88	19.98	19.90	19.25	18.01	17.85	19.42	19.23
1932	20.81	21.89	20.00	19.69	18.52	19.10	18.78	18.79	19.98	21.98	23.01	25.25	20.65
1933	23.05	23.11	22.41	23.79	24.11	26.15	27.64	27.30	26.60	26.70	26.58	26.90	25.36
1934	27.57	26.44	25.40	26.50	26.78	26.80	26.31	25.59	25.64	25.83	25.59	25.69	26.18
1935	25.51	25.25	25.68	28.28	28.65	27.87	27.40	27.21	26.84	26.82	27.89	29.56	27.25
1936	29.49	29.24	29.65	30.40	30.13	29.98	29.60	33.04	33.02	30.72	30.25	30.29	30.48
1937	28.99	27.12	26.30	26.70	26.65	26.30	26.05	25.18	24.25	23.46	23.05	23.96	25.67
1938	24.12	23.62	24.42	24.26	22.99	22.15	21.92	22.08	21.00	21.29	21.35	21.12	22.53
1939	22.50	21.63	21.58	22.53	26.37	28.11	27.61	26.12	24.90	23.91	30.38	31.70	25.62
1940	34.14	34.33	32.16	32.32	32.41	32.05	32.05	31.74	31.49	32.00	32.58	32.89	32.51
1941	33.20	33.39	33.10										

Compiled from records of the Agricultural Marketing Service.

1/ Average of Friday's prices.

2/ Average for 9 months.

Table 9.- Cotton: Spread between prices of American-Egyptian #2 at New England mill points and Middling 7/8 inch in 10 markets, May 1922 to date 1/

Season beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1921	---	---	---	---	---	---	---	---	---	16.23	14.65	14.23	---
1922	14.47	16.02	12.51	11.80	11.29	9.22	8.70	7.59	10.20	10.53	7.80	9.75	10.82
1923	9.78	7.33	8.72	7.59	10.11	11.19	12.27	14.20	13.25	12.93	13.51	12.85	11.15
1924	16.33	21.26	24.21	26.37	33.10	37.80	40.49	42.81	41.94	41.39	40.51	42.83	34.08
1925	43.65	31.03	34.30	31.83	24.49	20.27	21.75	21.16	19.44	18.55	18.98	18.58	25.34
1926	18.84	20.51	23.30	23.57	23.86	23.09	23.99	25.58	26.77	25.64	24.83	2/	23.37
1927	2/	2/	2/	22.59	22.36	23.44	24.28	26.49	29.63	32.03	30.57	29.50	26.60
1928	25.61	21.78	21.42	23.49	24.43	25.12	25.89	24.22	26.55	24.37	23.64	21.96	24.04
1929	24.96	22.24	21.13	20.25	19.48	18.94	19.89	20.26	19.60	19.88	21.79	21.54	20.83
1930	20.66	16.97	14.08	13.22	12.22	11.63	14.57	16.60	16.88	18.30	17.32	16.54	15.75
1931	16.93	15.67	13.75	13.80	13.77	13.73	13.98	14.06	14.67	15.10	15.76	15.96	14.76
1932	13.67	13.50	14.01	13.50	12.58	12.61	13.59	14.18	14.00	13.52	13.92	14.98	13.67
1933	14.93	14.21	14.59	15.09	14.88	14.71	17.11	17.53	17.67	17.72	16.96	15.91	15.94
1934	15.28	14.53	11.22	10.34	10.66	10.95	11.03	11.95	11.71	11.17	11.53	11.28	11.80
1935	12.63	11.27	12.29	14.53	16.14	16.33	16.80	17.74	17.93	16.64	16.28	16.10	15.38
1936	16.68	16.45	18.43	18.55	20.09	22.04	21.35	20.60	21.09	22.26	22.50	22.88	20.24
1937	22.77	21.11	19.96	18.54	18.84	19.96	19.08	18.86	18.45	18.37	17.61	15.57	19.09
1938	15.13	13.60	12.70	12.43	12.25	13.46	13.60	13.36	13.99	13.84	13.30	13.51	13.43
1939	13.52	17.87	17.11	14.97	13.67	15.26	14.88	14.39	13.94	14.52	16.09	17.31	15.34
1940	18.68	20.97	21.71	22.15	23.85	24.51	24.83	24.13	23.62	22.57	21.68	20.14	22.43
1941	19.57	16.11	15.02										

Compiled from records of the Agricultural Marketing Service.

1/ American-Egyptian prices are for Pima #2 May 1922-July 1940, SxP #2 August 1940 to date.

2/ Comparable data not available.

Table 10.- Cotton: Spread between prices of Egyptian Sakellaridis, fully good fair over American-Egyptian No. 2, New England mill points, by months, May 1922 to date 1/

Season beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1921	---	---	---	---	---	---	---	---	---	13.00	13.34	10.02	---
1922	7.38	4.53	4.97	4.44	4.95	4.76	4.50	4.02	3.17	.67	2.60	1.26	3.94
1923	5.31	6.42	3.55	6.50	3.81	1.74	2.38	.37	3.50	4.44	.71	2.21	3.41
1924	4.42	2.62	5.38	5.00	1.25	2.67	3.80	-.33	-3.82	-1.82	-2.50	-4.63	1.01
1925	.25	4.87	-12.25	-11.19	-7.60	-3.19	-4.00	-7.19	-4.50	-2.88	-3.81	-4.90	-4.70
1926	-4.81	-.72	-6.07	-7.19	-9.46	-7.90	-9.69	-11.12	-12.40	-6.91	-5.50	2/	-6.80
1927	2/	2/	2/	-4.83	-5.92	-5.56	-6.60	-4.80	-6.32	-9.09	-8.80	-9.59	-7.13
1928	-6.79	-3.03	-3.82	-3.91	-4.50	-4.53	-7.16	-4.60	-7.12	-6.61	-7.39	-5.15	-5.39
1929	-7.11	-4.19	-6.23	-6.61	-7.06	-6.22	-6.10	-6.14	-6.06	-6.31	-6.31	-5.33	-6.13
1930	-5.10	-.14	2.15	2.51	1.83	2.84	1.92	-.13	-1.60	-3.21	-3.21	-2.13	-.36
1931	-3.49	-1.39	.59	-.49	-1.59	-1.00	-.40	-.60	-1.25	-2.49	-2.90	-2.08	-1.42
1932	.06	.99	-.38	.17	.22	.48	-.66	-1.59	-.85	-.02	-.19	-.25	-.17
1933	-1.12	-.29	-1.34	-.96	-.64	.53	-1.48	-2.32	-2.73	-2.30	-2.42	-1.60	-1.39
1934	-.83	-.94	1.78	3.70	3.53	3.30	2.81	2.09	2.14	2.33	2.09	2.19	2.02
1935	1.51	3.50	2.43	1.98	.82	.08	-.72	-1.91	-2.66	-1.38	-.36	.56	.32
1936	.74	.74	-.85	-.22	-2.57	-4.90	-4.65	-1.71	-1.98	-4.66	-4.75	-4.71	-2.46
1937	-4.01	-2.71	-1.80	.32	-.35	-2.20	-1.95	-2.57	-2.95	-3.42	-2.95	-.44	-2.08
1938	.62	1.92	3.17	3.18	2.29	.15	-.20	.08	1.50	-1.71	-1.45	-1.76	.40
1939	0	-5.12	-4.36	-1.61	2.32	2.23	2.11	1.31	.52	-.54	4.00	3.70	.38
1940	5.74	4.08	1.28	.72	-1.09	-2.35	-2.70	-2.76	-3.01	-2.90	-2.67	-2.61	-.79
1941	-2.30	.39	1.80										

Compiled from records of the Agricultural Marketing Service.

1/ American-Egyptian prices are for Pima No. 2, May 1922-July 1940; SxP No. 2, Aug. 1940 to date.

2/ Comparable data not available.

Table 11.- Cotton: Price of American-Egyptian #2 in New England mill points as a percentage of the 10 market average price of American Middling 7/8 inch, by months May 1922 to date 1/

Season beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1921	---	---	---	---	---	---	---	---	---	184	168	164	---
1922	167	177	157	147	144	134	130	125	136	140	128	138	142
1923	140	126	130	123	129	133	139	150	144	143	146	144	137
1924	160	193	204	212	241	261	265	268	271	275	267	274	241
1925	287	234	264	260	227	201	211	215	208	203	208	204	229
1926	207	228	288	294	302	281	278	286	290	267	254	2/	262
1927	2/	2/	2/	214	218	227	238	241	250	256	247	239	235
1928	237	223	216	226	228	233	237	222	240	234	229	220	229
1929	238	223	220	221	217	214	232	237	227	231	265	276	232
1930	285	267	243	231	233	224	244	264	278	310	305	291	264
1931	358	369	339	332	338	323	318	318	352	380	416	388	351
1932	293	282	320	324	320	310	332	329	305	259	250	242	291
1933	262	255	259	256	251	235	242	245	252	257	241	226	247
1934	216	213	190	183	185	187	188	203	199	191	196	192	196
1935	211	208	212	223	238	241	248	256	255	244	236	225	233
1936	238	237	253	254	259	272	265	246	252	270	280	289	259
1937	323	342	345	336	331	334	314	312	311	316	310	276	320
1938	281	268	249	244	245	258	260	255	264	251	240	244	254
1939	251	301	294	262	232	244	240	238	234	246	256	275	255
1940	292	326	337	334	347	348	350	333	317	285	260	231	308
1941	223	195	192										

Compiled from records of the Agricultural Marketing Service.

1/ American-Egyptian prices are for Pima #2 May 1922-July 1940; SxP #2 August 1940 to date.

2/ Comparable data not available.

Table 12.- Cotton: Price of American-Egyptian #2 as a percentage of Egyptian Sakellaridis, fully good fair, New England mill points by months May 1922 to date 1/

Season beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1921	---	---	---	---	---	---	---	---	---	73	73	78	---
1922	83	89	87	89	88	88	89	90	92	98	93	97	90
1923	86	84	91	86	92	96	95	99	93	91	98	95	92
1924	91	94	90	91	98	96	94	100	106	103	104	107	98
1925	100	92	128	128	121	109	111	122	114	109	112	116	112
1926	115	102	120	125	136	128	135	139	144	120	116	2/	122
1927	2/	2/	2/	113	117	115	119	112	115	121	121	123	118
1928	118	108	111	110	112	111	119	112	119	118	121	115	114
1929	120	112	119	122	124	121	121	121	121	122	122	119	120
1930	119	101	92	90	92	88	93	100	106	113	114	109	101
1931	117	107	97	103	109	105	102	103	106	114	116	111	107
1932	100	95	102	99	99	97	104	108	104	100	101	101	101
1933	105	101	106	104	103	98	105	108	110	109	109	106	106
1934	103	104	93	86	87	88	89	92	92	91	92	91	92
1935	94	86	91	93	97	100	103	107	110	105	101	98	99
1936	98	97	103	101	109	116	116	105	106	115	116	116	108
1937	114	110	107	99	101	108	107	110	112	115	113	102	108
1938	97	92	87	87	90	99	101	100	107	108	107	108	98
1939	100	124	120	107	91	92	92	95	98	102	87 1/	88	98
1940	83	88	96	98	103	107	108	109	110	109	108	108	102
1941	107	99	95										

Compiled from records of the Agricultural Marketing Service.

1/ American-Egyptian prices are for Pima #2 May 1922-July 1940; SxP #2 August 1940 to date.

2/ Comparable data not available.

Table 13.- Cotton, American-Egyptian: Acreage, yield, and production, 1911-41

Year	Acreage harvested			Yield per acre			Production		
	Arizona	California	United States	Arizona	California	United States	Arizona	California	United States
	Acres	Acres	Acres	Pounds	Pounds	Pounds	Bales1/	Bales1/	Bales1/
1911	---	30	30	---	500	500	---	30	30
1912	400	150	550	300	387	324	240	116	356
1913	4,000	62	4,062	275	315	276	2,200	39	2,239
1914	12,000	2/550	12,550	258	2/100	251	6,200	2/110	6,310
1915	2,600	---	2,600	222	---	222	1,150	---	1,150
1916	7,300	---	7,300	226	---	226	3,300	---	3,300
1917	33,000	2,400	35,400	230	206	229	15,200	990	16,190
1918	72,000	6,600	78,600	238	228	237	34,227	3,007	37,234
1919	87,000	1,500	88,500	229	225	229	39,817	675	40,492
1920	200,000	43,000	243,000	205	112	189	82,041	9,650	91,691
1921	75,000	9,100	84,100	234	181	228	35,032	3,300	38,332
1922	77,000	100	77,100	220	325	220	33,907	65	33,972
1923	40,000	---	40,000	287	---	287	22,960	---	22,960
1924	9,000	---	9,000	252	---	252	5,000	---	5,000
1925	41,000	---	41,000	247	---	247	20,586	---	20,586
1926	27,000	---	27,000	306	---	306	17,000	---	17,000
1927	41,000	---	41,000	296	---	296	25,000	---	25,000
1928	51,000	---	51,000	278	---	278	30,000	---	30,000
1929	67,000	---	67,000	217	---	217	30,000	---	30,000
1930	47,000	---	47,000	260	---	260	25,000	---	25,000
1931	35,000	---	35,000	199	---	199	15,000	---	15,000
1932	22,000	---	22,000	189	---	189	9,000	---	9,000
1933	26,000	---	26,000	184	---	184	10,000	---	10,000
1934	28,000	---	28,000	247	---	247	15,000	---	15,000
1935	39,000	---	39,000	229	---	229	19,000	---	19,000
1936	38,000	---	38,000	230	---	230	18,000	---	18,000
1937	21,000	---	21,000	269	---	269	12,000	---	12,000
1938	44,000	---	44,000	234	---	234	21,000	---	21,000
1939	41,000	---	41,000	323	---	323	28,000	---	28,000
1940	65,000	3/	4/68,000	225	3/	233	31,000	3/	4/33,000
1941 5/	94,000	3/	4/127,800	244	3/	269	48,000	3/	4/72,000

Compiled from records and reports of the Crop Reporting Board of the Agricultural Marketing Service.

1/ Bales 500 lb. net weight, 1911-26; 500 lb. gross weight, 1927-41.

2/ Includes 100 acres of American-Egyptian grown in Lower California, Mexico, which yielded 250 lb. per acre, equal to 50 bales, all of which was ginned in California.

3/ Not separately reported by the Crop Reporting Board.

4/ The difference between the acreage and production in Arizona and the total for the United States is mostly in Texas and New Mexico, with a small amount in California.

5/ Preliminary estimate based on conditions on Nov. 1, 1941.

Table 14.- Cotton, American-Egyptian: Consumption in United States, by months, November 1918 to date 1/

Season beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/
1918	---	---	---	1,162	1,324	1,919	1,791	1,837	2,822	2,809	3,073	4,334	---
1919	3,557	3,674	3,288	2,708	3,218	4,225	4,111	4,475	4,537	4,504	3,527	4,043	45,867
1920	2,549	1,590	1,194	771	887	389	836	947	1,337	1,838	1,962	2,471	16,771
1921	2,239	2,158	2,277	2,557	3,240	4,029	3,761	4,287	4,418	6,663	7,862	5,868	49,359
1922	7,794	7,783	7,570	6,652	5,772	5,183	4,452	4,637	3,784	4,552	3,964	3,092	65,235
1923	2,616	2,601	2,759	2,451	2,388	3,006	2,450	3,037	4,296	3,502	2,978	3,914	35,998
1924	2,855	2,263	2,258	1,398	1,298	1,785	1,414	1,534	1,272	1,043	1,061	837	19,018
1925	766	653	687	818	836	876	941	1,049	1,290	1,451	1,389	984	11,740
1926	1,335	1,785	1,838	1,920	1,957	1,506	1,654	1,793	1,739	1,770	1,284	1,088	19,669
1927	1,057	1,132	1,197	1,306	1,291	1,547	1,426	1,365	1,140	1,220	1,152	1,304	15,137
1928	804	447	913	984	1,022	1,451	992	1,093	1,263	1,308	1,400	1,778	13,455
1929	1,395	1,034	1,623	1,235	1,024	1,109	868	849	1,054	914	761	706	12,572
1930	754	690	944	1,041	1,177	1,472	1,641	1,745	1,722	1,381	1,413	1,379	15,359
1931	1,130	1,802	1,322	1,042	1,315	1,041	1,063	1,145	713	612	457	788	12,430
1932	1,600	1,811	1,671	2,104	1,694	1,184	1,178	1,207	1,125	1,142	1,607	1,485	17,808
1933	1,128	898	1,085	940	1,119	1,143	1,210	1,288	1,154	963	996	611	12,535
1934	882	349	952	740	742	929	808	817	1,097	1,417	1,351	1,259	11,343
1935	1,957	1,727	2,001	1,764	1,825	2,242	1,922	1,729	1,669	1,413	1,372	1,755	21,376
1936	1,366	1,682	1,750	2,107	2,029	1,797	1,820	2,081	1,684	1,497	1,304	980	20,097
1937	769	728	731	594	599	377	235	389	357	409	492	507	6,187
1938	710	610	651	931	1,353	1,734	2,037	2,398	2,160	2,222	2,209	1,623	18,638
1939	2,123	2,121	2,110	2,296	1,833	2,208	1,608	1,280	1,226	1,164	1,360	1,875	21,204
1940	1,936	1,745	2,076	1,761	1,928	2,524	2,277	2,118	2,457	2,579	2,449	3,087	26,937
1941 3/	2,754	2,430	3,174										

Compiled from records and reports of the Bureau of the Census.

1/ Data are not available prior to November 1918.

2/ Running bales counting round bales as half bales.

United States, end of month, November 1918 to date 1/

Season beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/
1918	---	---	---	3,769	5,591	9,169	13,677	16,591	17,662	17,286	15,081	13,502
1919	11,904	11,257	11,182	11,146	13,430	12,313	12,582	12,161	11,576	10,262	10,503	9,289
1920	9,370	8,694	5,896	5,486	6,433	6,208	6,676	7,293	8,928	7,850	9,594	9,601
1921	8,964	8,992	11,290	14,811	14,516	16,888	18,533	18,934	17,912	16,638	17,983	20,421
1922	18,042	16,781	15,527	15,559	17,190	16,289	15,716	16,264	15,963	14,451	12,299	10,524
1923	9,537	11,517	12,086	12,704	13,053	13,875	14,156	14,207	13,594	12,527	11,025	8,988
1924	9,185	7,926	6,506	7,301	7,523	7,254	6,758	5,824	5,400	3,980	3,448	2,849
1925	2,267	2,055	1,978	1,804	2,730	3,644	3,931	5,675	5,270	5,832	6,559	6,387
1926	5,369	5,197	4,807	4,892	5,299	5,689	5,599	5,514	5,219	4,894	4,379	4,237
1927	3,050	2,718	2,506	3,530	4,837	5,080	6,017	5,235	4,779	4,283	4,275	3,596
1928	2,229	1,982	2,474	3,032	4,209	5,124	5,387	5,714	5,287	7,421	7,785	6,546
1929	5,423	4,731	3,581	3,417	3,841	3,721	4,076	5,195	5,941	5,583	5,343	5,323
1930	7,791	7,657	7,030	7,068	7,025	6,990	6,570	6,099	8,151	8,550	8,191	8,505
1931	9,287	8,170	7,619	7,912	7,367	7,321	7,050	6,324	5,850	5,688	5,438	5,717
1932	5,331	5,589	6,077	4,697	5,359	5,178	5,213	5,481	6,243	6,380	6,195	6,347
1933	6,020	6,034	5,817	5,555	5,288	7,351	8,393	7,985	7,573	7,489	6,753	5,937
1934	5.467	5.226	4,351	4,437	6,030	7,893	8,637	8,767	8,564	8,583	7,452	6,576
1935	5,665	5,539	4,548	4,148	5,489	6,636	7,500	7,761	6,887	6,399	5,279	6,891
1936	5,709	4,930	4,276	4,194	6,025	6,993	6,718	6,507	5,785	5,837	4,742	4,420
1937	3,639	3,140	2,943	3,125	3,332	3,521	3,773	4,626	4,883	4,763	4,600	4,192
1938	3,875	3,785	3,386	4,785	7,480	9,182	11,582	11,148	11,286	9,945	8,894	8,177
1939	6,844	5,768	5,129	5,391	6,589	8,856	10,257	11,294	10,929	10,701	9,543	9,839
1940	8,115	7,950	7,735	7,766	11,112	13,121	14,979	14,674	14,956	14,303	14,413	13,845
1941 3/	12,857	11,230	10,139									

Compiled from records and reports of the Bureau of the Census.

1/ Data not available prior to November 1918.

2/ Running bales counting round bales as half bales.

3/ Preliminary.

Table 16.- Cotton, American-Egyptian: Stocks in public storage and at compresses, United States, end of month, November 1918 to date 1/

Season beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/
1918	---	---	---	598	2,595	3,231	3,337	4,058	8,416	8,828	9,748	8,244
1919	6,784	5,761	5,428	5,705	5,686	4,992	4,662	6,711	12,941	12,972	11,297	9,293
1920	8,310	7,747	7,760	24,305	37,510	44,453	47,311	47,297	47,095	46,096	44,691	45,636
1921	42,907	40,234	39,222	43,509	46,830	74,358	73,519	73,189	63,537	52,547	46,119	39,112
1922	32,271	27,302	28,251	31,182	32,249	31,070	27,094	26,265	23,612	21,679	18,391	18,697
1923	15,044	15,171	17,350	20,571	19,216	17,315	17,945	12,870	9,228	7,113	6,045	6,210
1924	3,956	3,438	4,201	4,024	4,775	3,690	4,696	3,769	3,743	1,892	1,689	1,587
1925	1,678	3,622	4,875	6,204	8,477	9,136	9,475	6,012	5,003	3,941	3,106	2,757
1926	2,964	3,850	4,198	4,365	4,022	5,025	4,995	3,378	2,698	2,412	2,213	2,118
1927	2,067	3,042	6,178	4,667	4,582	5,129	4,792	4,702	4,094	2,815	2,544	2,187
1928	1,940	5,951	6,467	8,837	6,527	6,197	7,357	6,251	1,546	1,371	1,228	658
1929	604	3,013	5,668	8,397	11,741	9,032	8,735	6,594	4,989	4,469	3,687	2,816
1930	3,356	6,389	9,921	10,432	10,776	11,177	11,857	13,188	11,113	10,324	9,393	8,204
1931	8,665	10,452	12,092	12,413	13,993	15,208	14,457	13,315	13,331	12,626	10,721	10,815
1932	9,843	8,880	10,276	10,261	10,048	10,104	8,253	7,558	7,276	5,659	4,622	3,479
1933	3,123	2,642	2,542	2,941	2,308	2,098	1,425	1,214	951	906	1,202	1,104
1934	1,012	1,952	3,284	3,456	4,522	4,229	4,050	2,489	3,402	2,970	2,347	1,939
1935	1,896	942	2,438	2,294	2,736	4,470	3,892	2,508	2,193	1,816	418	69
1936	74	1,643	2,561	3,423	5,302	4,873	4,498	3,063	1,923	1,317	1,100	1,168
1937	971	2,177	3,867	4,614	4,776	4,894	4,505	4,287	5,015	4,386	4,048	3,667
1938	3,981	7,778	9,561	11,268	9,603	8,371	7,742	6,007	4,646	4,545	3,831	2,112
1939	2,135	3,183	7,489	9,552	12,468	9,615	7,431	6,147	5,576	4,618	3,928	3,842
1940	3,072	5,671	9,453	10,225	7,490	6,447	8,799	7,819	6,707	6,097	3,322	1,850
1941 3/	2,612	6,312	11,442									

Compiled from records and reports of the Bureau of the Census.

1/ Data not available prior to November 1918.

2/ Running bales counting round bales as half bales.

3/ Preliminary.

Table 17.- Cotton, American-Egyptian: Stocks in consuming establishments, public storage and at compresses, United States, end of month, November 1918 to date 1/

Season beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/
1918	----	----	----	4,367	8,186	12,400	17,014	20,649	26,078	26,114	24,829	21,746
1919	18,688	17,018	16,610	16,851	19,116	17,305	17,244	18,872	24,517	23,234	21,800	18,582
1920	17,680	16,441	13,656	29,791	43,943	50,661	53,987	54,590	56,023	53,946	54,285	55,237
1921	51,871	49,266	50,512	58,320	61,346	91,246	92,052	92,123	81,449	69,185	64,102	59,533
1922	50,313	44,083	43,778	46,741	49,439	47,359	42,810	42,529	39,575	36,130	30,690	29,221
1923	24,581	26,688	29,436	33,275	32,269	31,190	32,101	27,077	22,822	19,640	17,070	15,198
1924	13,141	11,364	10,707	11,325	12,298	10,944	11,454	9,593	9,143	5,872	5,137	4,436
1925	3,945	5,677	6,853	8,008	11,207	12,780	13,406	11,687	10,273	9,773	9,665	9,144
1926	8,333	9,047	9,005	9,257	9,321	10,714	10,594	8,892	7,917	7,306	7,092	6,355
1927	5,117	5,760	8,684	8,197	9,419	10,209	10,809	9,937	8,873	7,098	6,819	5,783
1928	4,169	7,933	8,941	11,869	10,736	11,321	12,744	11,965	6,833	8,792	9,013	7,204
1929	6,027	7,744	9,249	11,814	15,582	12,753	12,811	11,789	10,930	10,052	9,030	8,139
1930	11,147	14,046	16,951	17,500	17,801	18,167	18,427	19,287	19,264	18,874	17,584	16,709
1931	17,952	18,622	19,711	20,325	21,360	22,529	21,507	19,639	19,181	18,314	16,209	16,532
1932	15,174	14,469	16,353	14,958	15,407	15,282	13,466	13,039	13,519	12,039	10,817	9,826
1933	9,143	8,676	8,359	8,496	7,595	9,449	9,818	9,199	8,524	8,395	7,955	7,041
1934	6,479	7,178	7,635	7,893	10,552	12,122	12,687	11,256	11,966	11,553	9,799	8,615
1935	7,561	6,481	6,986	6,442	8,225	11,106	11,392	10,269	9,080	8,215	5,697	6,960
1936	5,783	6,573	6,837	7,617	11,327	11,866	11,216	9,570	7,708	7,154	5,842	5,488
1937	4,610	5,317	6,810	7,739	8,108	8,415	8,278	8,913	9,898	9,149	8,648	7,859
1938	7,856	11,563	12,947	16,053	17,088	17,553	19,324	17,155	15,932	14,490	12,725	10,289
1939	8,979	8,951	12,618	14,943	19,057	18,471	17,688	17,441	16,505	15,319	13,571	13,681
1940	11,187	13,621	17,188	17,991	18,602	19,568	23,778	22,493	21,663	20,400	18,235	15,695
1941 3/	15,469	17,542	21,581									

Compiled from records and reports of the Bureau of the Census.

1/ Data not available prior to Nov. 1918.

2/ Running bales counting round bales as half bales.

3/ Preliminary.

Table 18.- Cotton, American-Egyptian: Exports from United States, by country of destination calendar years 1929 to date

Calendar year	France	Germany	Italy	Nether-lands	Sweden	United Kingdom	Canada	Mexico	China	Japan	Other countries	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
1929	3,000	123	27	100	0	774	521	0	0	0	0	4,545
1930	2,651	100	0	0	0	29	235	0	0	1	0	3,016
1931	618	0	0	0	0	0	0	0	0	0	0	618
1932	375	0	0	0	0	0	0	77	0	0	0	452
1933	424	0	0	0	0	6	0	0	0	0	0	430
1934	417	0	0	0	0	0	0	0	0	0	0	417
1935	194	117	0	0	0	5	0	0	0	0	0	316
1936	0	0	0	0	0	0	2	0	0	0	0	2
1937	275	0	0	0	0	0	0	0	0	0	0	275
1938	140	0	0	0	0	0	0	0	0	0	0	140
1939	155	0	0	0	0	0	0	0	25	0	0	180
1940	150	0	0	0	399	0	25	0	100	0	0	674

Compiled from Foreign Commerce and Navigation of the United States.

Table 19.- Cotton, American-Egyptian: Grade and staple of carry-over and production, United States, 1928-41

Season beginning Aug. 1	Grade						Staple length (inches)						
	1 and 1-1/2	2 and 2-1/2	3 and 3-1/2	4 and 4-1/2	5 and below	All grades 1/	Less 1-1/2	1-1/2 and 1-17/32	1-9/16 and 1-19/32	1-5/8 to 1-23/32	1-3/4 and longer	No staple	All lengths 1/
	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/	1,000 bales2/
	Carry-over on Aug. 1												
1928	1.3	1.1	2.7	0.4	0.3	5.8	0.1	1.6	2.4	1.7	---	---	5.8
1929	1.7	4.0	1.2	0.2	0.1	7.2	0.3	0.7	5.1	1.1	---	---	7.2
1930	2.4	3.5	2.1	0.1	---	8.1	---	0.2	7.1	0.8	---	---	8.1
1931	4.7	8.6	2.9	0.5	---	16.7	---	2.0	13.6	1.1	---	---	16.7
1932	2.9	9.1	3.5	1.0	---	16.5	---	3.1	12.4	1.0	---	---	16.5
1933	1.8	5.5	2.0	0.5	---	9.8	0.7	2.9	5.1	1.1	---	---	9.8
1934	2.9	3.1	0.6	0.1	0.3	7.0	0.3	1.9	3.8	1.0	---	---	7.0
1935	1.8	4.9	1.4	0.3	0.2	8.6	0.2	1.9	6.5	---	---	---	8.6
1936	1.9	3.7	0.9	0.4	0.1	7.0	0.1	3.1	3.4	0.4	---	---	7.0
1937	0.8	1.7	1.2	0.7	1.1	5.5	0.1	2.3	2.2	0.9	---	---	5.5
1938	2.7	2.5	1.4	0.3	0.9	7.9	0.2	3.5	3.9	0.2	---	---	7.9
1939	5.5	3.3	1.0	0.2	0.2	10.3	0.3	4.9	4.8	0.2	---	---	10.3
1940	3.2	5.7	4.1	0.7	---	13.7	3.5	6.1	4.1	3/	---	---	13.7
1941	3.9	6.2	4.5	1.0	0.1	15.7	4.2	9.9	1.6	---	---	---	15.7
	Production												
1928	5.5	13.6	8.4	0.7	0.1	28.3	0.7	13.4	12.5	1.6	0.1	---	28.3
1929	5.5	16.4	6.5	0.4	---	28.8	---	5.3	17.1	6.0	0.4	---	28.8
1930	6.2	11.4	5.1	0.6	---	23.3	---	2.5	16.2	4.6	---	---	23.3
1931	1.2	5.9	4.5	1.9	0.2	13.7	---	2.4	8.4	2.9	---	---	13.7
1932	2.0	3.7	2.2	0.4	---	8.4	1.7	2.9	2.6	1.1	---	---	8.4
1933	4.9	4.3	0.5	---	---	9.7	0.1	3.2	5.4	1.0	---	---	9.7
1934	6.1	5.6	1.5	0.8	---	14.1	---	4.6	7.3	2.1	---	---	14.1
1935	3.4	12.0	1.9	0.3	---	17.6	---	4.9	12.0	0.7	---	---	17.6
1936	3.5	9.1	3.1	1.6	0.3	17.6	---	4.6	10.8	2.2	---	---	17.6
1937	7.2	2.9	0.7	0.2	---	11.0	0.2	2.8	6.5	1.5	---	---	11.0
1938	14.9	5.1	0.5	0.1	---	20.5	0.3	4.9	10.0	5.2	---	---	20.5
1939	5.3	11.6	8.6	1.2	0.1	26.8	---	1.2	8.5	16.9	0.1	3/	26.8
1940	6.3	14.1	9.4	2.4	0.2	32.4	6.9	20.0	5.4	3/	---	---	32.4
1941													

Compiled from reports of the Agricultural Marketing Service.

1/ As reported by the Bureau of the Census. 2/ Running bales counting round bales as half bales.

3/ 50 bales or less.